QUALITY OF LIFE AND THE ENVIRONMENT

HISTORIC DISTRICTS COVER 1% OF LAND AREA, BUT ARE HOME TO 4% OF THE STATE’S JOBS, AND 12% OF THE POPULATION

PRESERVATION IS GREEN. REUSE OF THE KINSLEY BUILDING KEPT 2,000 TONS OF DEMOLITION DEBRIS OUT OF THE LANDFILL.

WHILE 4% OF JOBS ARE IN HISTORIC DISTRICTS, THOSE AREAS ARE WHERE 8% OF THE JOBS IN ARTS AND ENTERTAINMENT ARE LOCATED

THE HISTORIC DISTRICTS IN RHODE ISLAND ARE VIRTUAL MIRRORS OF THE STATE AS A WHOLE IN INCOME, RACE AND ETHNICITY.

Historic neighborhoods, both residential and commercial, are often the location of choice for Millennials, new residents, small businesses, new businesses, and the creative and knowledge industries. Of the population growth since 2000, more than half occurred within local historic districts. Furthermore, the rich ethnic diversity and tradition of tolerance in Rhode Island is mirrored—block by block—in the state’s historic districts. In Rhode Island, historic preservation is at the center of the intersection of sustainable development and fiscal responsibility.

SHARE OF POPULATION GROWTH 2000-2015

Funding for this report was generously provided by the van Beuren Charitable Foundation, the Rhode Island Historical Preservation & Heritage Commission, and the National Trust for Historic Preservation.

HISTORIC PRESERVATION: AN OVERLOOKED ECONOMIC DRIVER
A STUDY OF THE IMPACTS OF HISTORIC PRESERVATION IN RHODE ISLAND
2018

Prepared by
PlaceEconomics
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EXECUTIVE SUMMARY

Historic preservation pays dividends for Rhode Island – its economy, its environment, and its quality of life. Because historic buildings, sites, and neighborhoods are so fully integrated into the life of Rhode Island, there is a risk that the contributions of these resources will be overlooked or taken for granted. This report was commissioned to measure historic preservation in Rhode Island in four areas: heritage tourism, the jobs and income generated through the historic tax credit, and the contributions of historic preservation to quality of life and to the environment of Rhode Island.

HERITAGE TOURISM

9.8 MILLION HERITAGE VISITORS EACH YEAR ADD NEARLY $1.4 BILLION TO RHODE ISLAND’S ECONOMY

The spending of heritage visitors creates 19,000 direct jobs and 7,000 indirect jobs.

HERITAGE TO TOURISM

$602 MILLION IN DIRECT SALARIES AND WAGES

$358 MILLION IN INDIRECT AND INDUCED WAGES

HISTORIC PRESERVATION TAX CREDITS

26 OUT OF 39 MUNICIPALITIES IN RHODE ISLAND HAVE HISTORIC TAX CREDIT PROJECTS

EVERY $1 THE STATE INVESTS IN A TAX CREDIT PROJECT, $10.53 OF ECONOMIC ACTIVITY IN RHODE ISLAND IS GENERATED.

326 HISTORIC BUILDINGS REHABILITATED AND OVER $1.4 BILLION INVESTED IN RHODE ISLAND

$50 MILLION IN DIRECT SALARIES AND WAGES

$35 MILLION IN INDIRECT AND INDUCED WAGES

JOBS FROM HERITAGE TOURISM IN RHODE ISLAND

- Transportation within Rhode Island
- Recreation, Entertainment, Admissions
- Lodging
- Retail
- Food & Beverage

LEVERAGING THE TAX CREDIT

The historic tax credit encourages investment that otherwise would not take place and makes effective use of tax payer dollars while having a major impact on jobs, income, and quality housing in Rhode Island. Since 2001, tax credits projects rehabilitated 326 buildings in 26 of Rhode Island’s 39 municipalities, attracting over $1.4 billion in investment that qualified for historic tax credits. The chart shows how a $200,000 historic tax credit ultimately spurs more than 10 times that amount in economic activity. This sample project has $1,000,000 in Qualified Rehabilitation Expenditures (QREs). Other non-qualifying project expenditures invest an additional $240,000. These direct expenditures generate an additional $445,345 in indirect and induced economic activity in Rhode Island.
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